

CHECKLIST FOR GLOBAL BUSINESS COMPANY ('GBC') APPLICATION
(Please note that all documents should be certified)

Important

Please ensure that all documents as per the Checklist are submitted and are correct in content. GB Authorisation may not process applications, which are incomplete and do not adhere to the requirements.

- | | <i>Tick as appropriate</i> | <i>(√)</i> |
|--|----------------------------|--------------------------|
| 1. Covering Letter as per format set out in the "Guide to Global Business"; | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Duly signed appropriate declaration confirming that the application is made with relevant authority (<i>as per format set out in the "Guide to Global Business"</i>); | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Confirmation of Due Diligence Checks and advice to the Beneficial Owner by the Applicant's Management Company (<i>as per format set out in the "Guide to Global Business"</i>). | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Details of Applicants / Beneficial Owners / Partners business record (<i>as per Application Form B</i>); | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Legal Certificate as required under S 72(1) of the FSA 2007; | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Name of Banker; | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Name of Auditor; | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Name of Legal Advisor; | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Directors | | |
| 9.1 Details on the 2 Resident Directors; | <input type="checkbox"/> | <input type="checkbox"/> |
| 9.2 Details on the Non-Resident Director/s; | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Details on the Secretary (<i>who shall be the Management Company</i>) | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Business Plan | <input type="checkbox"/> | <input type="checkbox"/> |
| 11.1. Business Plan to include both qualitative and quantitative information but not limited to the following details: | | |
| • Business objective, strategy and a clear description of the proposed activity; | <input type="checkbox"/> | <input type="checkbox"/> |
| • 3 years' forecasts of business, revenue and expenditure on an annual basis; | <input type="checkbox"/> | <input type="checkbox"/> |
| 11.2. If the GBC proposes to conduct the following activities: | | |
| (i) Investment holding activity: | | |
| • Details on the Target Market(s) and Target Sector (s); | <input type="checkbox"/> | <input type="checkbox"/> |
| • An indication of the amount to be invested; | <input type="checkbox"/> | <input type="checkbox"/> |

11.3. If the GBC is investing in financial institutions, the following confirmation is required:

- Confirmation that the GBC will not conduct any financial services and will not be involved in conducting the business of its investee companies.

11.4. If the GBC is investing in banking institutions, the following approval is required:

- An approval from a banking authority in the jurisdiction where the bank is which allows the bank to be held by a GBC.

(ii) Consultancy Services or Other activities

- An indication from where the Consultancy Services/ Other activity shall be provided;
- Details on the Consultancy Services/Other activities to be provided *(please note that the GBC shall not provide any financial services which Require a licence under the Securities Act 2005) ;*
- The targeted Client(s) profile to whom the Consultancy Services/Other activity shall be provided;
- An indication who shall provide the Consultancy Services/Other activity;
- An indication of the amount to be capitalised.

12. Details on the shareholding structure and a structure chart;

13. Details on the source of funds;

14. Details on the financial year end;

15. Supporting Documents –

Customer Due Diligence ('CDD') documents on:

(i) the promoter(s)/ beneficial owner(s)/immediate shareholder(s) of the Applicant;

Please note that for a complex structure, the following CDD is required:

- *Immediate shareholders – full CDD;*
- *Intermediate shareholders - corporate profile (if corporate body) or profile (if individual);*
- *Ultimate beneficial owners - full CDD on those holding 20% or more and profile on those holding less than 20%.*

15.1. Individual

- 15.1.1 CV details;
- 15.1.2. Current valid passports or national identity cards or Current valid driving licences; and
- 15.1.3. Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Proof of address must not be older than 6 months)].

15.2. Corporate Body

- 15.2.1. Certificate of Incorporation/Certificate of Good Standing;
- 15.2.2. List of controlling shareholders and directors;
- 15.2.3. a. Latest audited financial statements;
b. Corporate Profile - in case latest audited accounts are not available (*e.g. Name of entity-partnership/Date of formation/Country of formation/Registered Address/Issued Capital, and Committed Capital if higher/controlling shareholders-members/directors-managing principals/business activity/financial highlights [dd/mm/yy]- total assets-total liabilities*);
- 15.2.4. Confirmation from the Management Company to the effect that it holds on records CDD documents on the controlling shareholders^{1/} members of the corporate body and that these will be made available to the Commission upon request.

15.3. Trust

- 15.3.1. Name of the trust, its date and place of registration;
- 15.3.2. An indication of the value of assets held by the trust;
- 15.3.3. a. CDD documents on the settlor/contributor and the trustee;
b. CDD documents on the beneficiaries, or confirmation from the Management Company that it holds on records comfort on the beneficiaries, that has been obtained from a recognised source;
- 15.3.4. For a discretionary trust, a written confirmation from the Management Company to the effect that it has adequate arrangements in place with the trustee of the trust to make available to the Management Company, CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the Code on Prevention of Money Laundering and Terrorist Financing.

15.4. Limited Partnership

- 15.4.1. Certificate of Registration/Establishment/Good Standing of the Limited Partnership and its General Partner;
- 15.4.2. a. Latest audited financial statements of the Limited Partnership and its General Partner;
b. Corporate profile – in case latest audited accounts are not available;
- 15.4.3. Confirmation from the Management Company to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request.

15.5. Société

- 15.5.1. Profile of the Société (including a copy of the acte de société);
- 15.5.2. Details and comfort on the principals, administrators or gérants of the société.

15.6. Foundation

- 15.6.1. Name of the Foundation, its date and place of registration;
- 15.6.2. Certified copy of the Charter document which includes purposes and objects of the Foundation;
- 15.6.3. CDD on the Founder;
- 15.6.4. CDD on the council members;
- 15.6.5. Details of the beneficiary of the Foundation or the manner in which the beneficiary may be appointed.

15.7. Where reliance is placed upon Eligible or Group Introducer to satisfy obligations as regard Customer Due Diligence checks, the following needs to be provided to the Commission;

- Copy of the Eligible or Group Introducer Certificate – specifying that the Eligible or Group Introducer is regulated for money laundering purposes or/is subject to rules of professional conduct pertaining to money laundering;

16. Documents/information required where a GBC is structured as a Protected Cell Company(‘PCC’) and be involved in Asset Holding or Structured Finance Business.

- 16.1 Details on the activity of the PCC;
- 16.2 Details on the Cells of the PCC (Name and rights attached to each Cell);
- 16.3 Objective of each Cell to be created;
- 16.4 The approval of the FSC shall be sought for the creation of the initial Cell;

17. Undertakings required where Applicant proposes to invest in India

- 17.1. An undertaking by or on behalf of the promoter that the Applicant will not accept funds derived from sources within India from Indian Residents for investment purposes in the Applicant unless appropriate written approval from the relevant Indian Authorities have been obtained for such investment; and
- 17.2. Undertaking by the Management Company that it will ensure that no shares in the Applicant will be offered to/subscribed by Indian Residents which will be financed by funds derived from sources within India, unless appropriate written approval from the relevant Indian Authorities have been obtained for such investment.

18. Requirements applicable in cases where the shareholder/beneficial owner intends to invest back into his country of residence/origin via a Global Business Company

- 18.1. A certified copy of the approval (if any) from the relevant authorities with respect to the shareholder/beneficial owner’s investment in the Global Business Corporation;
- 18.2. In case no approval is required, please provide a confirmation from the Management Company or a legal opinion to that effect.

19. Dealings with Countries in non-equivalent jurisdictions

Confirmation from the *Management Company* to the effect that it will exercise enhanced due diligence procedures in accordance with regulation 12 of the Financial Intelligence and Anti-Money Laundering Regulation 2018.

20. Substance requirements

An indication as to how the Applicant will meet the substance requirements as per the Circular Letter (CL1-121018) issued by the Financial Services Commission on 12 October 2018.

21. Incorporation Documents

21.1. Certified copy of the Constitution and the required legal certificate

22. In case of registration and continuation of a company incorporated outside Mauritius

22.1. Declaration by existing Applicant;

22.2. Certified copy of the Certificate of Incorporation / Certificate of Good Standing;

22.3. Certified copy of an updated register of directors and shareholders of the Applicant;

22.4. Certified copy of the resolution authorising the continuation of the Company in Mauritius;

22.5. A copy of the latest audited accounts of the Company;

22.6. A certified copy of the management accounts from the date of the latest audited accounts up to the shareholder's resolution date;

22.7. Submission of any additional documents as may be required under the Companies Act 2001;

22.8. Rationale behind the registration/continuation.

23. Additional documentation required in case of Application for conversion of a GBC2/Authorised Company to a GBC

23.1. Declaration by existing Applicant;

23.2. Certified copy of an updated register of directors and shareholders of the Applicant;

23.3. Original Certificate of Current Standing issued by the Registrar of Companies;

23.4. Certified copy of the shareholder's resolution for the change in legal regime of the Company;

23.5. Original Category 2 Global Business Licence/Authorisation Letter as an Authorised Company;

23.6. Submission of all outstanding financial summary for the GBC2/Authorised Company (if any);

23.7. Submission of all outstanding fees (if any);

23.8. A certified copy of the Management Accounts of the GBC2/Authorised Company from the date of the latest financial summary up to shareholder's resolution date;

23.9. Rationale behind the conversion.

24. Additional documentation required in case of Application for conversion of a Domestic Company to a GBC

24.1. Declaration by existing Applicant;

24.2. Certified copy of an updated register of directors and shareholders of the Company;

24.3. Original Certificate of Current Standing issued by the Registrar of Companies;

24.4. Certified copy of the shareholder's resolution for the change in legal regime of the Company;

24.5. Certified copy of the Certificate of incorporation of the Company;

24.6. A certified copy of the latest audited accounts (if any)/Management accounts of the Company;

24.7. A certified copy of the management accounts from the date of the latest accounts up to shareholder's resolution date;

24.8. Rationale behind the conversion.

25. Confirmation by MC

I, Director/ Approved Officer (as per S24 of the FSA) of [Name of Management Company] hereby certify that the above documents/ information/ undertakings/confirmations have been duly verified and are thereby enclosed.

.....
Signature

.....
Date